

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 3
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RISE Education Cayman Ltd

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

8200
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Room 101, Jia He Guo Xin Mansion
No.15 Baiqiao Street, Guangqumennei, Dongcheng District
Beijing 100062
People's Republic of China
+86 10-8559-9000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
10 East 40th Street, 10th Floor
New York, N.Y. 10016
(800) 221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

copies to:

David T. Zhang, Esq.
Benjamin W. James, Esq.
Kirkland & Ellis International LLP
c/o 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
+852 3761-3300

James C. Lin, Esq.
Davis Polk & Wardwell LLP
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Approximate date of commencement of proposed sale to the public:
as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(2)(3)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Ordinary shares, par value US\$0.01 per share(1)	25,300,000	US\$7.00	US\$177,100,000	US\$21,188.95

- (1) American depositary shares issuable upon deposit of the ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-220873). Each American depositary share represents two ordinary shares.
- (2) Includes ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the ordinary shares are first bona fide offered to the public, and also includes ordinary shares that may be purchased by the underwriters pursuant to an option to purchase additional ADSs. These ordinary shares are not being registered for the purpose of sales outside the United States.
- (3) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
- (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall

become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

EXPLANATORY NOTE

The sole purpose of this amendment is to amend the exhibit index and to file Exhibits 5.1, 8.1 and 23.2 to the registration statement. No other changes have been made to the registration statement. Accordingly, this amendment consists only of the facing page, this explanatory note and Part II of the registration statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Under our post-IPO memorandum and articles of association, which will become effective immediately upon the completion of this offering, to the fullest extent permissible under Cayman Islands law every director and officer of our company shall be indemnified against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him, other than by reason of such person's own dishonesty, wilful default or fraud, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions as a director or officer of our company, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the form of indemnification agreements to be filed as Exhibit 10.2 to this Registration Statement, we will agree to indemnify our directors and executive officers against certain liabilities and expenses that they incur in connection with claims made by reason of their being a director or an executive officer of our company.

The Underwriting Agreement, the form of which is filed as Exhibit 1.1 to this Registration Statement, will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we did not sell any securities that were not registered under the Securities Act.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index for a complete list of all exhibits filed as part of this registration, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Combined and Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

RISE EDUCATION CAYMAN LTD

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
1.1**	<u>Form of Underwriting Agreement</u>
3.1**	<u>Memorandum and Articles of Association of the Registrant, as currently in effect</u>
3.2**	<u>Form of Amended and Restated Memorandum and Articles of Association of the Registrant, as effective upon the completion of this offering</u>
4.1**	<u>Form of Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)</u>
4.2**	<u>Registrant's Specimen Certificate for Ordinary Shares</u>
4.3**	<u>Form of Deposit Agreement between the Registrant, the depository and owners and holders of the ADSs</u>
5.1	<u>Opinion of Maples and Calder (Hong Kong) LLP regarding the validity of the ordinary shares being registered</u>
8.1	<u>Opinion of Maples and Calder (Hong Kong) LLP regarding certain Cayman Islands tax matters (included in Exhibit 5.1)</u>
8.2**	<u>Opinion of Haiwen & Partners regarding certain PRC tax matters (included in Exhibit 99.2)</u>
10.1**	<u>Equity Incentive Plan</u>
10.2**	<u>2017 Equity Incentive Plan</u>
10.3**	<u>Form of Indemnification Agreement between the Registrant and each of its directors and executive officers</u>
10.4**	<u>Form of Employment Agreement with each executive officer of the Registrant</u>
10.5**	<u>Amended and Restated License Agreement between Daplon Limited and Rise Education Hong Kong Limited, dated September 28, 2013 and Letter Agreement between Houghton Mifflin Harcourt Publishing Company and Rise IP (Cayman) Limited, dated October 11, 2013</u>
10.6**	<u>English translation of Loan Agreement between Rise Tianjin and Peng Zhang, dated November 11, 2016</u>
10.7**	<u>English translation of Loan Agreement between Rise Tianjin and Yiding Sun, dated June 8, 2017</u>
10.8**	<u>English translation of Call Option Agreement among Rise Tianjin, Peng Zhang, Yiding Sun and Beijing Step Ahead, dated June 8, 2017</u>
10.9**	<u>English translation of Proxy Agreement among Rise Tianjin, Peng Zhang, Yiding Sun and Beijing Step Ahead, dated June 8, 2017</u>
10.10**	<u>English translation of Equity Pledge Agreement among Rise Tianjin, Peng Zhang, Yiding Sun and Beijing Step Ahead, dated June 8, 2017</u>
10.11**	<u>English translation of Business Cooperation Agreement among Rise Tianjin, Peng Zhang, Yiding Sun and Beijing Step Ahead, dated June 8, 2017</u>
10.12**	<u>Consulting Services Agreement between Rise HK and Rise Tianjin, dated January 12, 2014</u>
10.13**	<u>Consulting Services Agreement between Rise HK and Beijing Step Ahead, dated January 12, 2014, as supplemented on February 28, 2017</u>
10.14**	<u>English translation of Service Agreement between Rise Tianjin and Beijing Step Ahead, dated December 1, 2014</u>
10.15**	<u>English translation of form of Comprehensive Services Agreement between Rise Tianjin and each of Beijing Step Ahead's schools</u>

Exhibit Number	Description of Document
10.16**	Form of License Agreement between Rise Tianjin and each of the Beijing Step Ahead's schools
10.17**	Deed of Amendment Agreement between RISE Education Cayman I Ltd, RISE Education Cayman III Ltd, Rise IP, Rise HK, Rise Tianjin, Beijing Step Ahead, Bain Capital Entity, RISE Education, CTBC Bank Co., Ltd. and others, dated September 19, 2017
21.1**	Principal Subsidiaries and Affiliated Entities of the Registrant
23.1**	Consent of Ernst & Young Hua Ming LLP, Independent Registered Public Accounting Firm
23.2	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)
23.3**	Consent of Haiwen & Partners (included in Exhibit 99.2)
24.1**	Powers of Attorney (included on signature page)
99.1**	Code of Business Conduct and Ethics of the Registrant
99.2**	Opinion of Haiwen & Partners regarding certain PRC law matters
99.3**	Consent of Frost & Sullivan
99.4**	Consent of Jiandong Lu, an independent director appointee
99.5**	Consent of Yong Chen, an independent director appointee

* To be filed by amendment.

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, on October 19, 2017.

RISE Education Cayman Ltd

By: /s/ Yiding Sun

Name: Yiding Sun

Title: Director and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Name: Zhongjue Chen	Director	October 19, 2017
* _____ Name: David Benjamin Gross-Loh	Director	October 19, 2017
/s/ Yiding Sun _____ Name: Yiding Sun	Director and Chief Executive Officer (principal executive officer)	October 19, 2017
* _____ Name: Lihong Wang	Chairwoman	October 19, 2017
/s/ Chelsea Qingyan Wang _____ Name: Chelsea Qingyan Wang	Chief Financial Officer (principal financial and accounting officer)	October 19, 2017
* By: /s/ Yiding Sun _____ Name: Yiding Sun Attorney-in-fact		

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of RISE Education Cayman Ltd, has signed this registration statement or amendment thereto in New York on October 19, 2017.

Authorized U.S. Representative

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President

RISE Education Cayman Ltd
Room 101, Jia He Guo Xin Mansion
No. 15 Baiqiao Street
Guangqumennei
Dongcheng District, Beijing 100062
People's Republic of China

19 October 2017

Dear Sirs

RISE Education Cayman Ltd

We have acted as Cayman Islands legal advisers to RISE Education Cayman Ltd (the "**Company**") in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended to date relating to the offering by the Company and certain shareholders (the "**Selling Shareholders**") of certain American Depositary Shares (the "**ADSs**") representing the Company's ordinary shares of par value US\$0.01 each (the "**Shares**").

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed only originals, copies or final drafts of the following documents and such other documents as we have deemed necessary in order to render the opinions below:

- 1.1 The certificate of incorporation dated 16 July 2013 and the certificate of incorporation on change of name dated 16 June 2017 issued by the Registrar of Companies in the Cayman Islands.
- 1.2 The amended and restated memorandum and articles of association of the Company as adopted by special resolution passed on 30 September 2013 (the "**Pre-IPO M&A**").
- 1.3 The amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 22 September 2017 and effective conditional and immediately prior to the completion of the Company's initial public offering of the ADSs representing the Shares (the "**IPO M&A**").
- 1.4 The written resolutions of the directors of the Company dated 22 September 2017 (the "**Directors' Resolutions**").
- 1.5 The written resolutions of the shareholders of the Company dated 22 September 2017 (the "**Shareholders' Resolutions**").
- 1.6 A certificate from a Director of the Company addressed to this firm dated 19 October 2017, a copy of which is attached hereto (the "**Director's Certificate**").
- 1.7 A certificate of good standing dated 21 September 2017, issued by the Registrar of Companies in the Cayman Islands (the "**Certificate of Good Standing**").
- 1.8 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving these opinions we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions set out below.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The authorised share capital of the Company, with effect immediately prior to the completion of the Company's initial public offering of the ADSs representing the Shares, will be US\$2,000,000 divided into 200,000,000 ordinary shares with a par value of US\$0.01 each.
- 3.3 The issue and allotment of the Shares have been duly authorised and when allotted, issued and paid for as contemplated in the Registration Statement, the Shares will be legally issued and allotted, fully paid and non-assessable. The Shares offered by the Selling Shareholders are legally issued and allotted and fully paid and non-assessable. As a matter of Cayman law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.4 The statements under the caption "Taxation" in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

4 Qualifications

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

In this opinion the phrase "non-assessable" means, with respect to Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the headings “Enforceability of Civil Liabilities” and “Legal Matters” and elsewhere in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder
Maples and Calder
Encl

Director's Certificate

RISE Education Cayman Ltd
Room 101, Jia He Guo Xin Mansion
No. 15 Baiqiao Street
Guangqumennei
Dongcheng District, Beijing 100062
People's Republic of China

19 October 2017

To: Maples and Calder (Hong Kong) LLP
53/F, The Center
99 Queen's Road Central
Central, Hong Kong

Dear Sirs

RISE Education Cayman Ltd (the "Company")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The Pre-IPO M&A remain in full and effect and, except as amended by the Shareholders' Resolutions adopting the IPO M&A, are otherwise unamended.
- 2 The Directors' Resolutions were duly passed in the manner prescribed in the Pre-IPO M&A (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 3 The Shareholders' Resolutions were duly passed in the manner prescribed in the Pre-IPO M&A and have not been amended, varied or revoked in any respect.
- 4 The authorised share capital of the Company is US\$2,000,000 divided into 200,000,000 ordinary shares of a par value of US\$0.01 each.
- 5 The authorised share capital of the Company, with effect immediately prior to the completion of the Company's initial public offering of the ADSs representing the Shares, will be US\$2,000,000 divided into 200,000,000 ordinary shares of a par value of US\$0.01 each.
- 6 The purchase price in respect of the shares offered by the Selling Shareholders has been paid in full.
- 7 The shareholders of the Company have not restricted or limited the powers of the directors in any way and there is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from issuing and allotting the Shares or otherwise performing its obligations under the Registration Statement.
- 8 The directors of the Company at the date of the Directors' Resolutions were as follows:

David Benjamin Gross-Loh
Yiding Sun
Lihong Wang
Zhongjue Chen

- 9 The minutes book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 10 Each director considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted bona fide in the best interests of the Company, and for a proper purpose of the Company in relation to the transactions the subject of the Opinion.
- 11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction that would have a material adverse effect on the business, properties, financial condition, results of operations or prospects of the Company. Nor have the directors or shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this Certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you personally to the contrary.

[signature page follows]

Signature: /s/ Lihong WANG
Name: Lihong WANG
Title: Director